



JOINT MEETING OF THE RETIREMENT BOARDS

The Employees and Fire and Police Retirement Boards met in a joint session in Council Chambers, 2nd Floor, City Hall, 2600 Fresno Street, Fresno, California at the hour of 2:15 p.m. on the day above written.

Roll Call at 3:05 p.m.

Present for the Employees Retirement Board:

William Quick	Chair
Carla Lombardi	Vice-Chair
Darrell Fifield	Member
Frank Balekian	Member
Marvell French	Member

Present for the Fire and Police Retirement Board:

Brian Burry	Chair
Darrell Fifield	Vice-Chair
Carla Lombardi	Member
Paul Cliby	Member
Stephen Guinn	Member

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APPROVE MINUTES OF THE **JOINT
RETIREMENT BOARD** FOR MARCH 10,
2004, REGULAR JOINT MEETING.

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ON MOTION of Member Balekian seconded by Member French, duly carried, RESOLVED to approve the minutes of March 10, 2004, hereby approved by the following vote:

Ayes:	Quick, Lombardi, Fifield, Balekian, French
Noes:	None
Abstain:	None
Absent:	None

ON MOTION of Member Cliby seconded by Member Fifield, duly carried, RESOLVED to approve the minutes of March 10, 2004, hereby approved by the following vote:

Ayes:	Burry, Fifield, Lombardi, Cliby, Guinn
Noes:	None
Abstain:	None
Absent:	None

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APPROVE AGENDA OF APRIL 14, 2004

Upon call and hearing no objections, agenda is approved as presented.

TIMED SCHEDULED HEARINGS AND MATTERS

NONE

CONSENT CALENDAR

CONFIRM DATE AND TIME FOR THE NEXT
REGULAR JOINT MEETING OF THE
RETIREMENT BOARDS SCHEDULED FOR
2:15 P.M. ON APRIL 14, 2004, FRESNO
CITY HALL, 2600 FRESNO STREET,
MEETING ROOM 2165-A

After brief discussion, meeting is rescheduled to 3:15 p.m. on May 19, 2004.

CONFIRM DATE AND TIME FOR THE NEXT
INVESTMENT COMMITTEE MEETING
SCHEDULED FOR 8:30 A.M. TO 11:30 A.M.
ON APRIL 15, 2004 TO BE HELD IN
MEETING ROOM 2165-A

CONFIRM DATE AND TIME FOR THE NEXT
ADMINISTRATIVE COMMITTEE MEETING
SCHEDULED FOR 10:00 A.M. TO 12:00
NOON ON APRIL 22, 2004

APPROVE MONTHLY BUDGET REPORT OF
THE RETIREMENT ADMINISTRATIVE
OFFICE AS OF FEBRUARY 29, 2004.

ON MOTION of Member Cliby seconded by Member Guinn, duly carried, RESOLVED to approve the consent calendar, hereby approved by the following vote:

Ayes:	Burry, Fifield, Lombardi, Guinn, Cliby
Noes:	None
Abstain:	None
Absent:	None

ON MOTION of Member Balekian seconded by Member Lombardi, duly carried, RESOLVED to approve the consent calendar, hereby approved by the following vote:

Ayes:	Quick, Lombardi, Fifield, Balekian, French
Noes:	None
Abstain:	None
Absent:	None

EMPLOYEE PERSONNEL ISSUES

None.

STAFF INITIATED ITEMS

None.

BOARD INITIATED ITEMS

CONSIDER REPORT FROM LEGAL
COUNSEL REGARDING THE GOVERNANCE
OF PUBLIC SECTOR HEALTH TRUSTS.

Legal Counsel reviews his report as presented stating there is no requirement in the law that a public sector health trust such as the one for the employees for the City of Fresno, there is no requirement that that trust/board operate on a unit voting basis.

A request is made by Member Balekian, to accept report and to direct staff to send copy to labor groups and the City for their information. No further comments or objections were made.

CONSIDER PROPOSAL TO ADD
DISCLOSURE POLICY LANGUAGE TO THE
BOARDS' INVESTMENT OBJECTIVES AND
POLICY STATEMENT AND INVESTMENT
MANAGER AND CONSULTANT
CONTRACTS.

Administrator McDivitt reviews the recommendation of the Investment Committee responding to questions from Members Fifield and Guinn, with Chair Burry responding to this issue and discussion follows.

ON MOTION of Member Cliby seconded by Member Guinn, duly carried, RESOLVED to add disclosure policy language to the Boards' Investment Objectives and Policy Statement and investment manager and consultant contracts, hereby approved by the following vote:

Ayes:	Burry, Fifield, Lombardi, Cliby, Guinn
Noes:	None
Abstain:	None
Absent:	None

ON MOTION of Member Balekian seconded by Member French, duly carried, RESOLVED to add disclosure policy language to the Boards' Investment Objectives And Policy Statement and investment manager and consultant contracts, hereby approved by the following vote:

Ayes:	Quick, Lombardi, Balekian, Fifield, French
Noes:	None
Abstain:	None
Absent:	None

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CONSIDER CONSENT OF GENESIS ASSET
MANAGERS LIMITED OWNERSHIP
CHANGE

Administrative McDivitt reviews the request from Genesis for consent of Genesis Asset Manager's Limited change in ownership as recommended by the Investment Committee and to authorize the Chairmen to execute the consent agreement.

ON MOTION of Member Cliby seconded by Member Guinn, duly carried, RESOLVED to approve consent of Genesis Asset Managers Limited Ownership Change, hereby approved by the following vote:

Ayes: Burry, Fifield, Lombardi, Cliby, Guinn
Noes: None
Abstain: None
Absent: None

ON MOTION of Member Balekian seconded by Member French, duly carried, RESOLVED to approve consent of Genesis Asset Managers Limited Ownership Chang, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian, Fifield, French
Noes: None
Abstain: None
Absent: None

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GENERAL DISCUSSION

REPORT FROM THE RETIREMENT
ADMINISTRATOR ON RETIREMENT
PROJECTS AND COMMITTEE ACTION
AGENDAS

Administrator McDivitt reviewed the status of ongoing projects of the Investment Committee: upcoming interviews of five high-yield bond manager's, modifications and update to the asset allocation plan; and the Administrative Committee: review of surplus projection reports of the Systems at the next Admin Committee meeting, status report and update of Retirement Office relocation project and discussion followed regarding the updates to the Employee Handbook.

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PENDING ACTION LIST DATED APRIL 5,
2004 FROM RUSS RICHEDA SALTZMAN &
JOHNSON LAW CORPORATION

Legal Counsel reviewed the list as presented.

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INFORMATION ONLY ITEMS

FRESNO BEE ARTICLE DATED MARCH 6,
EDITORIAL DATED MARCH 9, 2004, AND
FRESNO BEE WEB ARTICLE DATED APRIL
5, 2004, REGARDING FRESNO COUNTY
RETIREMENT SYSTEM.

Received.

WEB ARTICLE DATED MARCH 12, 2004,
REGARDING TENTATIVE SETTLEMENT IN
SAN DIEGO RETIREMENT SYSTEM
PENSION DISPUTE.

Received.

FEBRUARY 2004 NEWS SCAN, FROM
GABRIEL, ROEDER, SMITH & COMPANY

Received.

NCPERS, THE MONITOR, MARCH 2004

Received.

SEGAL, STATE HEALTH BENEFITS LETTER,
WINTER 2004

Received

UNSCHEDULED ORAL COMMUNICATIONS

None.

PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None.

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PUBLIC COMMENTS

None.

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ADJOURNMENT – 3:20 p.m.

There being no further business to bring before the Board, and hearing no objections, the Chairs declare the Joint Retirement Board regular meeting adjourned.

Brian Burry, Chair
Fire & Police Retirement Board

William Quick, Chair
Employees Retirement Board

Retirement Board Secretary/Deputy